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J. J. NEWBERRY CO.



Annual Report • 1950

PMM & Co.

**NEWBERRY'S
ONTARIO, CALIFORNIA
STORE**

Store No. 234, Ontario,
Cal., shown on cover, is
one of your Company's
modernized and enlarged
stores.

J. J. NEWBERRY CO.

245 FIFTH AVENUE • NEW YORK

Annual Report • 1950

J . J . N E W B E R R Y C O .
GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

Officers

J. J. NEWBERRY.....*Chairman of the Board*
 E. A. NEWBERRY.....*President*
 J. E. NELSON.....*Vice-President*
 F. R. SMITH.....*Vice-President*
 J. E. HAWES.....*Vice-President*
 W. P. HUKILL.....*Vice-President*
 F. S. NEWBERRY.. *Vice-President & Asst. Secretary*
 J. V. NEWBERRY.....*Vice-President*
 W. C. STRAUS.....*Treasurer*
 H. M. WILLGOHS.....*Secretary and Controller*

Directors

J. J. NEWBERRY	E. A. NEWBERRY
J. E. NELSON	C. T. NEWBERRY
J. H. EWEN	W. C. SCHULZ
W. P. HUKILL	F. R. SMITH
J. J. NEWBERRY, JR.	ANNA C. NEWBERRY
J. E. HAWES	W. C. BAKER
F. S. NEWBERRY	M. G. PALLISTER

TRANSFER AGENT.....*Corporation Trust Co., New York*
 REGISTRAR.....*Guaranty Trust Co., New York*
 GENERAL COUNSEL.....*Pallister & Pallister*
 AUDITORS.....*Peat, Marwick, Mitchell & Co.*

COMPARATIVE HIGHLIGHTS OF THE YEAR'S RESULTS

	1950	1949
Sales	\$145,671,210	\$136,783,109
Earnings before Federal taxes on income	\$ 12,063,238	\$ 9,629,718
Net earnings after Federal taxes on income	\$ 6,830,238	\$ 6,030,018
Earnings per Common share. . . .	\$4.24	\$3.71
Dividends paid per share — Common	\$2.00	\$2.00
Dividends paid per share — Preferred	\$3.75	\$3.75
Total dividends paid.....	\$ 3,418,577	\$ 3,418,578
Total salaries, wages and employee benefits	\$ 26,664,192	\$ 24,100,439
Total taxes paid—federal, state and local (not including taxes paid by Company for Social Security)	\$ 6,353,294	\$ 4,689,755
Taxes paid—per share—Common	\$4.17	\$3.08
Inventories	\$ 27,005,204	\$ 21,664,553
No. of stores in operation.....	483	482

To Our Stockholders:

On behalf of the Board of Directors we present herewith the Financial Statements of our Company for the year ending December 31, 1950, together with the report thereon of Peat, Marwick, Mitchell & Co., independent certified public accountants.

SALES

Sales for 1950, our thirty-ninth year, were \$145,671,210 compared with 1949 sales of \$136,783,109, an increase of \$8,888,101 or 6.49%. This volume of sales reflects our Company's continued growth and establishes a new high for the twelfth consecutive year.

EARNINGS

Net earnings for the year showed an improvement over 1949, despite an increase in Federal income taxes. For the year 1950 net earnings after deducting Federal income taxes were \$6,830,238 or \$4.24 per share of Common Stock. This compared with 1949 net earnings of \$6,030,018 or \$3.71 per share of Common Stock.

DIVIDENDS

During 1950, dividends of \$3.75 per share amounting to \$375,009 were paid on the Preferred Stock. Also, dividends of \$2.00 per share amounting to \$3,043,568 were paid on the Common Stock. Total dividends paid during 1950 amounted to \$3,418,577. After dividends to stockholders which have been paid regularly since 1928, there was retained in the business from 1950 earnings, \$3,411,661 for future requirements including modernization and enlarging of existing stores and construction of new stores.

LONG TERM DEBT

In November 1950 our new store in Cincinnati, Ohio was opened. The construction costs of this unit were financed with a twenty-five year loan of \$900,000. This loan is a long term debt of the Company without specific reference to the location involved. The interest rate on the loan is $3\frac{1}{8}\%$. Required semi-annual amortization payments will reduce the loan at maturity to approximately 40% of the original amount. Further voluntary amortization payments may be made by the Company, if desired.

SALARIES, WAGES AND EMPLOYEE BENEFIT PAYMENTS

Total payments for salaries, wages and employee benefits amounted to \$26,664,192 compared with \$24,100,439 in 1949, an increase of \$2,563,753. Salaries and wages amounted to \$25,467,684 compared with \$23,078,834 in 1949, an increase of \$2,388,850. Additional personnel required to operate enlarged stores, together with upward adjustments in wage rates, were the principal reasons for the increase.

Employee Retirement Pension, Group Life, Hospitalization, Surgery, Accident and Sickness Insurance payments for 1950 amounted to \$435,528 compared with \$462,476 paid in 1949.

During the ten months' period ending June 30, 1950 a total of 751 of our employees and their dependents received \$103,366 in insurance benefits under our group disability and life insurance plans.

Federal Old Age Benefit and Unemployment Insurance payments by the Company amounted to \$760,980 compared with \$559,129 in 1949. This increase was due in part to an adjustment in the Federal Old Age Benefit tax rate from 1% to 1½%, effective January 1, 1950.

TAXES

All taxes, other than taxes for Federal Old Age Benefits and Unemployment Insurance, amounted to \$6,353,294 equal to \$4.17 per share of Common Stock compared with \$4,689,755 or \$3.08 per share of Common Stock paid in 1949.

In addition to the above tax payments, our Company collected and turned over to the various Federal, state and local tax authorities, \$5,332,764. This amount was collected from employees as income, old age benefit, unemployment insurance and disability taxes; and from customers as sales and excise taxes.

The increase in Federal taxes was the result of higher net earnings before taxes, in addition to the increase in combined normal and surtax rate on corporate income from 38% to 45%, effective July 1, 1950.

Federal taxes also included \$157,000 to cover 30% excess profits tax, also effective July 1, 1950. This excess profits tax was based on earnings in excess of 85% of the average earnings for the years 1946-47 and '48 plus certain adjustments provided for in the Revenue Act.

EXPANSION PROGRAM

In 1950, we made the following capital expenditures in connection with our expansion and modernization program.

Land and Building	\$1,577,405
Furniture and Fixtures	2,424,028
Leasehold Improvements	2,495,044
Total	<u>\$6,496,477</u>

Additional expenditures were also necessary to provide quantities and assortments of merchandise to sufficiently stock new and enlarged stores.

A detailed explanation of our 1950 Expansion Program follows on page 7.

INVENTORY

On December 31, 1950, merchandise inventories amounted to \$27,005,204 compared with \$21,664,553 at the end of 1949. A major part of this increase was due to higher cost prices during the last half of the

year and to additional merchandise needed to stock new and enlarged stores. The outlook for additional sales volume in 1951 justifies this higher inventory.

FINANCIAL CONDITION

As of December 31, 1950, our Company continues to be in a strong financial position. Total current assets were \$45,528,558 compared with \$43,455,172 at the close of 1949. Total current liabilities were \$13,970,399 compared with \$10,530,678 on December 31, 1949.

SUPPLIERS

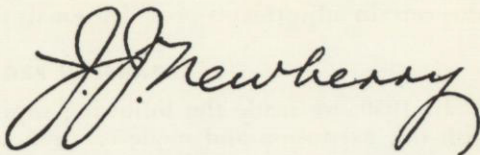
We wish to extend to those who manufacture and supply us with merchandise our deep appreciation and hearty thanks for their cooperation in keeping our stores well stocked with improved merchandise and good values which helped to produce our record year in sales.

PERSONNEL

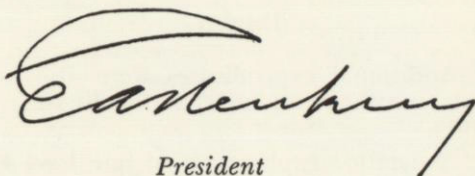
The Board of Directors and Officers wish to express their thanks to the thousands of loyal and interested employees throughout the organization for their sincere and conscientious efforts during the year.

During the past year, 63 employees joined the 20-year class making a total of 278 who have been associated with the Company for 20 years or more. Also, 101 employees were added to the 10-year class making 910 in all who have been in the service of the Company for that length of time.

Yours very truly,

A handwritten signature in dark ink, appearing to read "J. J. Newberry". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Chairman of the Board

A handwritten signature in dark ink, appearing to read "E. Newberry". The signature is fluid and cursive, with the first letter of the first name being capitalized and prominent.

President

March 8th, 1951.

NEW CONSTRUCTION AND MODERNIZATION

Continuing our policy of modernizing and enlarging certain stores to make them more attractive and provide greater convenience for the customers which we serve, the year 1950 was one of accomplishment.

WHAT WAS ACCOMPLISHED IN 1950

ENLARGEMENTS STARTED IN 1949 AND COMPLETED IN 1950

Presque Isle, Me.	Providence, R. I.	Worcester, Mass.
*Cincinnati, Ohio	*Cambridge, Ohio	*Ontario, Calif.
*New Locations		

ENLARGEMENTS STARTED AND COMPLETED IN 1950

*Redondo Beach, Calif.	Waynesboro, Pa.	Hot Springs, Ark.
Phoenix, Ariz.	Torrance, Calif.	Hagerstown, Md.
Longview, Wash.	Spokane, Wash.	Boise, Ida.
Freehold, N. J.	Tamaqua, Pa.	Los Angeles, Calif.
*New Location		(Westwood)

NEW STORES OPENED IN 1950

Stockton, Calif.	Idaho Falls, Ida.	El Paso, Tex.
Los Angeles, Calif. (Pico Blvd.)	Seattle, Wash.	

ENLARGEMENTS STARTED IN 1950 TO BE COMPLETED IN 1951

Fall River, Mass.	Springfield, Mo.	Los Angeles, Calif.
Long Beach, Calif.	Raton, N. M.	(So. Vermont Ave.)
Pueblo, Colo.	Spokane, Wash.	

During 1950 we closed four stores; three by reason of lease expirations and the remaining one for the purpose of erecting a new building.

WHAT WE PLAN TO ACCOMPLISH IN 1951

Community growth and changes in population are definite factors in anticipating future possibilities and potential sales. To keep abreast with such growth in certain communities, our program for 1951 provides for modernizing and enlarging fifteen (15) stores.

This of course is contingent on the availability of necessary building materials which may be restricted by government order.

As of January 1st, 1951, we closed four stores; two by reason of lease expirations. Of the remainder, one was closed for the purpose of erecting a new building, and the other due to a fire.

We started the year 1951 with 479 stores in operation compared with 482 stores at the beginning of 1950.

ACCOUNTANTS'

REPORT

To the Board of Directors,

J. J. NEWBERRY Co.,

NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1950 and the related statements of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1950 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & Co.

New York, N. Y.

March 2, 1951.

J. J. NEWBERRY CO. AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1950
IN COMPARISON WITH THE YEAR ENDED DECEMBER 31, 1949

EARNINGS	Year ended December 31	
	1950	1949
Sales	\$145,671,210	\$136,783,109
Cost of Merchandise Sold and Operating Expenses, including general and administrative expenses and after deducting income from rentals	131,738,886	125,618,613
	13,932,324	11,164,496
Other Income (net)	50,972	72,962
	13,983,296	11,237,458
Deduct:		
Interest on sinking fund notes, mortgages, etc.	412,813	356,487
Provision for depreciation and amortization	1,507,245	1,251,253
	1,920,058	1,607,740
	12,063,238	9,629,718
Provision for Federal Taxes on Income (including Excess Profits Tax \$157,000 in 1950)	5,233,000	3,599,700
Net Earnings for the year....	\$ 6,830,238	\$ 6,030,018

RETAINED EARNINGS

Balance at beginning of year.....	\$ 34,272,559	\$ 31,661,119
Net Earnings for the year.....	6,830,238	6,030,018
	41,102,797	37,691,137
Less Dividends:		
3¾% Cumulative Preferred Stock...	375,009	375,010
Common Stock—\$2.00 per share.....	3,043,568	3,043,568
	3,418,577	3,418,578
Balance at end of year (amount distributable to stockholders limited to \$10,902,155 under provisions of the note agreements)	\$ 37,684,220	\$ 34,272,559

**J. J. NEWBERRY CO.
AND SUBSIDIARIES**

CONSOLIDATED

AS OF DECEMBER 31, 1950 IN C

ASSETS

	December 31,	
	1950	1949
CURRENT ASSETS:		
Cash in banks, on hand and in transit	\$12,708,645	\$14,090,151
Miscellaneous accounts receivable	350,542	521,330
U. S. Treasury Savings Notes	1,545,000	3,000,000
Other U. S. Government securities—at cost plus accrued interest (approximate market).....	3,919,167	4,179,138
Merchandise—at the lower of cost or market.....	27,005,204	21,664,553
TOTAL CURRENT ASSETS	45,528,558	43,455,172
MISCELLANEOUS INVESTMENTS AND ADVANCES—(at cost)..	491,390	546,834
PROPERTY AND EQUIPMENT:		
Land, buildings and improvements—at or below cost	16,288,760	14,711,355
Furniture and fixtures—at cost	19,555,586	17,131,558
	35,844,346	31,842,913
Less Provision for depreciation	10,866,360	10,190,559
	24,977,986	21,652,354
Alterations and improvements to leased premises— at or below cost	12,126,798	9,631,754
Less Provision for amortization	3,858,051	3,422,808
	8,268,747	6,208,946
TOTAL PROPERTY AND EQUIPMENT (Net).....	33,246,733	27,861,300
PREPAID EXPENSES AND DEFERRED CHARGES:		
Unexpired insurance, supplies, prepaid rents, taxes, pension premiums, etc.	1,411,791	953,602
Improvements to leased properties (recoverable) and miscellaneous deferred charges	97,963	298,390
TOTAL PREPAID EXPENSES AND DEFERRED CHARGES	1,509,754	1,251,992
	<u>\$80,776,435</u>	<u>\$73,115,298</u>

NOTE: In accordance with the practice of the Company since i
Company and its subsidiaries are occupied under long term leases
ran for over three years subsequent to that date. The total rentals

BALANCE SHEET

COMPARISON WITH DECEMBER 31, 1949

LIABILITIES

	December 31,	
	1950	1949
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities including bonuses	\$ 8,480,476	\$ 6,657,346
Provision for Federal taxes on income	5,284,683	3,717,722
Dividend payable on preferred stock—due February 1 of following year	93,752	93,752
Mortgage obligations and installments on long term debt due within one year	111,488	61,858
TOTAL CURRENT LIABILITIES	13,970,399	10,530,678
LONG TERM DEBT:		
Mortgages Payable on Real Estate (less amounts due within one year classified as current liabilities)....	2,804,127	2,928,353
2.90% Sinking Fund Notes due August 15, 1968 (Sinking Fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1958).....	10,000,000	10,000,000
3½% Promissory Notes due January 2, 1975 (Semi-annual installments presently about \$16,000 per annum)	877,400	—
TOTAL LONG TERM DEBT	13,681,527	12,928,353
RESERVE FOR SELF-INSURANCE (fire and burglary).....	534,679	478,098
CAPITAL STOCK AND RETAINED EARNINGS:		
Cumulative Preferred Stock, par value \$100.00 per share:		
Authorized, 125,000 shares, issuable in series.		
Issued, 100,000 shares, 3¾% Series (redeemable at \$103.00 per share to August 1, 1951 and on a decreasing scale to August 1, 1953, and at any time thereafter at \$101.50 per share, plus accrued dividends in each case)	10,000,000	10,000,000
Common Stock, no par value:		
Authorized, 2,000,000 shares.		
Issued, 1,581,256 shares	5,208,572	5,208,572
Retained Earnings (amount distributable to stockholders limited to \$10,902,155 under provisions of the note agreements)	37,684,220	34,272,559
	52,892,792	49,481,131
Less Cost of 59,472 shares of Common Stock in treasury	302,962	302,962
TOTAL CAPITAL STOCK AND RETAINED EARNINGS	52,589,830	49,178,169
	\$80,776,435	\$73,115,298

inception in 1911 the substantial majority of the properties of the
The leases on 358 of the 416 locations leased at December 31, 1950
paid during the year 1950 amounted to \$6,095,371.

39-YEAR RECORD OF SALES AND EARNINGS

Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding	No. of Shares Common Stock Outstanding
1912	1	\$ 32,383	N	
1913	2	42,184	O	
1914	3	92,640	T	
1915	5	116,009	I	
1916	5	151,465	N	
1917	6	149,466	C	
1918	7	276,449	O	
1919	17	502,445	R	
1920	17	751,984	P	
1921	26	1,157,234	O	
1922	33	1,750,066	R	
1923	51	3,564,947	A	
1924	68	5,114,339	T	
1925	86	6,897,414	E	
1926	112	9,985,074	D	
1927	151	15,069,159	\$4.68	48,000
1928	210	20,609,366	6.42	48,666
1929	279	27,789,369	8.28	50,200
1930	335	30,187,392	*3.06	206,000
1931	379	31,146,802	3.65	213,200
1932	406	33,121,670	4.62	239,620
1933	417	35,146,574	†3.15	395,314
1934	431	41,054,218	2.22	395,314
1935	450	43,388,611	1.73	385,150
1936	461	48,376,510	1.07	381,324
1937	469	50,315,454	3.06	379,974
1938	476	49,040,697	5.38	380,446
1939	479	52,272,953	4.94	380,446
1940	486	55,879,580	6.03	380,446
1941	488	64,228,956	5.27	380,446
1942	492	77,313,152	4.04	380,446
1943	491	91,028,763	5.44	380,446
1944	491	95,861,688	4.53	380,446
1945	488	100,868,759	6.40	380,446
1946	487	113,228,967	6.70	380,446
1947	485	117,860,227	7.58	380,446
1948	484	134,785,360	7.39	380,446
1949	482	136,783,109	†1.93	1,521,784
1950	483	145,671,210	4.74	1,521,784
			4.30	1,521,784
			4.55	1,521,784
			3.71	1,521,784
			4.24	1,521,784

* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

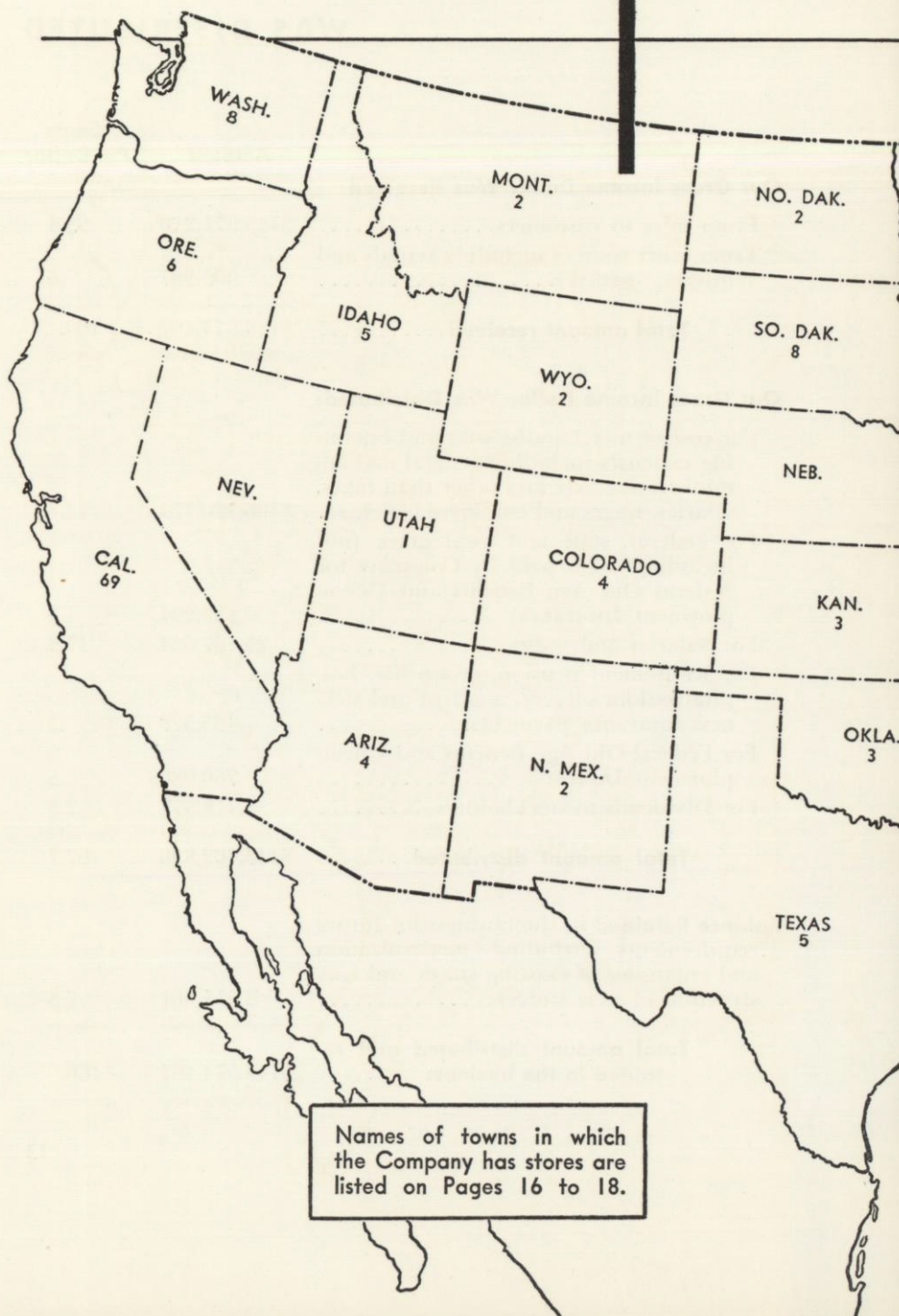
‡ Stock split-up 4 shares for 1 in 1945.

HOW OUR GROSS INCOME DOLLAR WAS DISTRIBUTED

	<u>Amount</u>	<u>Cents Per Dollar</u>
Our Gross Income Dollar Was Received:		
From sales to customers.....	\$145,671,210	99.4
From other sources including rentals and interest earned	903,287	.6
Total amount received.....	<u><u>\$146,574,497</u></u>	<u><u>100.</u></u>
Our Gross Income Dollar Was Distributed:		
For cost of merchandise sold and operat- ing expenses including general and ad- ministrative expenses other than taxes, salaries, wages and employee benefits..	\$106,726,773	72.8
For Federal, state and local taxes (not including taxes paid by Company for Federal Old Age Benefits and Unem- ployment Insurance)	6,353,294	4.3
For Salaries and wages.....	25,467,684	17.5
For Retirement pension, group life, hos- pitalization, surgery, accident and sick- ness insurance payments	435,528	.3
For Federal Old Age Benefits and Unem- ployment Insurance	760,980	.5
For Dividends to stockholders.....	3,418,577	2.3
Total amount distributed.....	<u><u>\$143,162,836</u></u>	<u><u>97.7</u></u>
Balance Retained in the business for future requirements including modernization and enlarging of existing stores and con- struction of new stores.....		
	<u>3,411,661</u>	<u>2.3</u>
Total amount distributed and re- tained in the business.....	<u><u>\$146,574,497</u></u>	<u><u>100.</u></u>

NEWBERRY STORES

SERVE FROM



Names of towns in which
the Company has stores are
listed on Pages 16 to 18.

483 COMMUNITIES

COAST TO COAST



STORE LOCATIONS

J. J. NEWBERRY CO.

DECEMBER 31, 1950

More than one store in a city indicated by figure in parentheses

Alabama—3

Birmingham
Dothan
Montgomery

Calif. [Contd.]

Ontario
Pasadena
Pomona
Porterville
Redlands
Redondo Beach
Salinas
San Bernardino
San Francisco
San Jose
San Mateo
San Pedro
Santa Ana
Santa Barbara
Santa Cruz
Santa

Monica (2)

Santa Rosa
So. Pasadena
Stockton
Studio City
Torrance
Vallejo
Van Nuys
Ventura
Visalia
Whittier

Arkansas—2

Hot Springs
Pine Bluff

California—69

Alhambra
Bakersfield
Bell
Bellflower
Beverly Hills
Brawley
Burbank (2)
Compton
Downey
El Centro
Fresno
Glendale
Hanford
Hollywood
Huntington
Park (2)
Inglewood
Long Beach (2)
Los Angeles (16)
Marysville
Merced
Modesto
North
Hollywood
Oakland
Ocean Park

Colorado—4

Denver
Fort Collins
La Junta
Pueblo

Connecticut—3

Hartford
New Haven
Winsted

Florida—2

Pensacola
Tampa

Georgia—3

Atlanta
Columbus
Macon

Idaho—5

Boise
Lewiston
Pocatello
Twin Falls
Idaho Falls

Illinois—12

Alton
Belleville
Canton
Collinsville
Dixon
East St. Louis
Granite City
Litchfield
Macomb
Peoria
Rock Island
West Frankfort

Indiana—15

Auburn
Connersville
Decatur
East Chicago
Gary
Goshen
Hammond
Hartford City
Indiana Harbor
Jasper
Jeffersonville
Martinsville
New Albany

Ind. [Contd.]

New Castle
Whiting

Iowa—5

Boone
Iowa Falls
Newton
Ottumwa
Webster City

Kansas—3

Chanute
Coffeyville
Parsons

Kentucky—25

Bardstown
Central City
Corbin
Cynthiana
Danville
Elizabethtown
Frankfort
Glasgow
Harlan
Harrodsburg
Hazard
Henderson
Lawrenceburg
Lebanon
Louisville
Mayfield
Mt. Sterling
Owensboro
Paris
Pineville
Richmond
Shelbyville
Somerset
Versailles
Winchester

STORE LOCATIONS—Continued

Louisiana—1	Mass. [Contd.]	Mo. [Cont.]	New York—56
Lake Charles	Holyoke	Maplewood	Albany
	Lawrence	Poplar Bluff	Albion
	Leominster	St. Louis (3)	Amsterdam
	Lowell	Springfield	Auburn
	Maynard		Ballston Spa
Maine—22	Newburyport		Batavia
Bangor	North Adams		Bath
Bath	North	Montana—2	Buffalo
Biddeford	Attleboro	Billings	Canandaigua
Calais	Pittsfield	Great Falls	Canton
Caribou	Rockland		Carthage
Dover-Foxcroft	Stoughton		Catskill
Eastport	Wakefield		Cobleskill
Ellsworth	Ware		Cohoes
Farmington	Whitman	New	Cooperstown
Fort Fairfield	Woburn	Hampshire—14	Corning
Fort Kent	Worcester	Berlin	Cortland
Houlton		Claremont	Elmira
Lewiston		Concord	Endicott
Lincoln		Derry	Gloversville
Madawaska	Michigan—13	Dover	Gouverneur
Mars Hill	Alma	Franklin	Greenpoint
Millinocket	Calumet	Keene	Herkimer
Norway	Charlotte	Laconia	Hornell
Presque Isle	Coldwater	Littleton	Hudson
Rockland	Houghton	Manchester	Ithaca
Rumford	Iron Mountain	Nashua	Johnstown
Van Buren	Iron River	Plymouth	Kingston
	Ishpeming	Portsmouth	Little Falls
	Ludington	Rochester	Lockport
	Manistee		Lyons
Maryland—6	Midland		Malone
Brunswick	Port Huron	New Jersey—17	Massena
Elkton	Three Rivers	Asbury Park	Middletown
Frederick		Atlantic City	Niagara Falls
Hagerstown		Boonton	Northville
Pocomoke City	Minnesota—2	Bridgeton	Nyack
Salisbury	St. Cloud	Caldwell	Ogdensburg
	Duluth	Dover	Oneonta
		Freehold	Ossining
		Hackettstown	Owego
		Hammonton	Peekskill
Massachusetts—29		Keyport	Penn Yan
Amesbury	Mississippi—1	Long Branch	Perry
Attleboro	Meridian	Millville	Port Jervis
Boston		New Brunswick	Poughkeepsie
Brockton		Newton	Salamanca
Bridgewater		Red Bank	Saranac Lake
Chelsea		Vineland	Saratoga
Clinton	Missouri—12	Wildwood	Springs
Fall River	Cape Girardeau		Saugerties
Falmouth	Columbia		Ticonderoga
Framingham	Excelsior Spgs.	New Mexico—2	Tupper Lake
Franklin	Hannibal	Las Vegas	Walton
Gardner	Jefferson City	Raton	Watertown
Haverhill	Joplin		Wellsville
			Whitehall

STORE LOCATIONS—Continued

N. Carolina—5

Asheville
Monroe
Oxford
Reidsville
Statesville

Oregon—6

Astoria
Bend
Eugene
Klamath Falls
Medford
Portland

Rhode Island—4

Newport
Providence
Warren
West Warwick

Vt. [Contd.]

White River
Junction
Windsor

North Dakota—2

Fargo
Grand Forks

Pennsylvania—46

Ashland
Berwick
Bloomsburg
Bradford
Carbondale
Chambersburg
Coalport
Coatsville
Danville
Downingtown
Du Bois
Ephrata
Forest City
Freeland
Homestead
Jersey Shore
Lansford
Lewisburg
Lock Haven
McAdoo
Mahanoy City
Mauch Chunk
Middletown
Milton
Mt. Carmel
Nanticoke
Newport
Northampton
Olyphant
Oxford
Phoenixville
Pottstown
Renovo
Royersford
Sayre
Scranton
Shamokin
Shenandoah
Somerset
Stroudsburg
Sunbury
Tamaqua
Towanda
Waynesboro
Wellsboro
West Chester

Ohio—28

Ashland
Ashtabula
Bowling Green
Bryan
Bucyrus
Cambridge
Chillicothe
Cincinnati
Cleveland (3)
Columbus
Conneaut
Coshocton
East Palestine
Findlay
Fremont
Hamilton
Ironton
Lancaster
Lima
Massillon
New
Philadelphia
Painesville
Tiffin
Warren
Wooster
Zanesville

Oklahoma—3

Okmulgee
Sapula
Tulsa

So. Carolina—3

Camden
Chester
Rock Hill

South Dakota—8

Aberdeen
Huron
Lead
Mitchell
Rapid City
Sioux Falls
Vermillion
Yankton

Tennessee—2

Gallatin
Jellico

Texas—5

Amarillo
Denison
El Paso (2)
Texarkana

Utah—1

Ogden

Vermont—7

Barre
Bellows Falls
Newport
Rutland
Springfield

Virginia—13

Bedford
Clifton Forge
Culpeper
Farmville
Fredericksburg
Front Royal
Lexington
Norfolk
Salem
South Boston
Staunton
Winchester
Wytheville

Washington—8

Bellingham
Everett
Longview
Seattle
Spokane
Walla Walla
Wenatchee
Yakima

West Virginia—3

Charleston
Charlestown
Martinsburg

Wisconsin—5

Fond Du Lac
Kenosha
Oshkosh
Rhineland
Superior

Wyoming—2

Cheyenne
Rock Springs

